

THE Corn Exchange Bank

ORGANIZED 1883

Member New York Clearing House Association

MAIN OFFICE

WILLIAM AND BEAVER STREETS

TWENTY-EIGHT BRANCHES

Statement of Condition at Close of Business April 24th, 1912

Amount Due Depositors	\$69,482,817.79
And to meet those deposits we have:	
Cash in Vaults	15,558,162.61
Exchanges for the Clearing House	7,887,670.84
Demand Loans on Collateral	11,133,042.50
Due from Banks	2,082,757.84
Bonds Owned	4,925,850.64
Time Loans	32,378,925.48
Bonds and Mortgages	1,296,500.00
Banking Houses and Lots	2,824,792.14
	\$78,087,702.05
Leaving Capital and Surplus of	\$ 8,604,884.26

WALTER E. FREW, President

WILLIAM A. NASH, Chairman of the Board

NERVOUS FEELING IN COTTON MARKET

Irregularity Produced by the
Uncertain Outlook for
Weather.

BUT LEADERS CONFIDENT
Prominent Interests Predicting
Large Consumption and
Higher Prices.

Bulls yesterday confined their efforts in the cotton market to absorbing the straggling sales of liquidating outside loans and succeeded in closing the market at a moderate advance. There was an unsettled feeling and fluctuations were irregular. Liverpool declined sharply at the opening, but later rallied considerably on reports of rains and forecasts for unsettled weather. The man showed no rain, but private despatches late in the afternoon reported light to heavy showers in portions of Texas and Arkansas. The prospects are for more settled weather today, with the disturbance moving east and followed by clearing in the West.

There was a much more hopeful tone to the crop news that reached the market yesterday. Evidently the farmers of the South are determined to plant as fully as possible and they are making rapid headway in seeding their fields. It seems probable that planting will be practically completed throughout all Texas by the middle of May. Farming operations are well advanced over the Southwest, including Oklahoma, western Arkansas and Louisiana. A despatch from Montgomery, Ala., which has the highest value of any portion of the Eastern belt, stated that 65 to 70 per cent of the land has been planted and about 20 per cent of the cotton is up.

Sentiment remains bullish, largely owing to the attitude of prominent spot interests. A member of the largest firm of spot dealers in the country was quoted yesterday as stating that Europe alone would take 100,000 bales of last season's crop and that about Britain would take 50,000 if it could get the cotton. The figures on British sailings seem extravagant, as they are more than 2,000,000 bales in excess of any previous year. Experts of the belt expect a similar condition of their production and a prominent member of the cotton trade in Liverpool is reported to have called a prediction that cotton would sell at 12 1/2 cents before he reached New York on Thursday next week. As stated previously in these columns, the narrowness of the market has it easily liable to bullish manipulation, but this same feature is likely to prevent the successful unloading of the unusually concentrated long lots.

Prices closed steady, with prices 1 to 2 points higher. Estimated sales, 275,000 bales. Prices as follows:

	Open	High	Low	Close	Prev.
May	11.45	11.55	11.35	11.45	11.40
June	11.45	11.55	11.35	11.45	11.40
July	11.45	11.55	11.35	11.45	11.40
August	11.45	11.55	11.35	11.45	11.40
September	11.45	11.55	11.35	11.45	11.40
October	11.45	11.55	11.35	11.45	11.40
November	11.45	11.55	11.35	11.45	11.40
December	11.45	11.55	11.35	11.45	11.40

Future in New Orleans was as follows:

	Open	High	Low	Close	Prev.
May	11.45	11.55	11.35	11.45	11.40
June	11.45	11.55	11.35	11.45	11.40
July	11.45	11.55	11.35	11.45	11.40
August	11.45	11.55	11.35	11.45	11.40
September	11.45	11.55	11.35	11.45	11.40
October	11.45	11.55	11.35	11.45	11.40
November	11.45	11.55	11.35	11.45	11.40
December	11.45	11.55	11.35	11.45	11.40

Spot cotton here was unchanged at 11 1/2 for middling uplands. New York certificated stock 122,720 bales, against 139,002 last year. Southern spot markets unchanged. Galveston 12 1/2, Savannah 12 1/2, Houston 11 1/2, Memphis 11 1/2, Augusta 12.

Receipts and stocks at leading ports, with comparisons, as follows:

	Receipts	Stocks	1911	1912
Canton	1,000	100,000	1,000	1,000
New Orleans	1,000	100,000	1,000	1,000
San Francisco	1,000	100,000	1,000	1,000
Shanghai	1,000	100,000	1,000	1,000
Yokohama	1,000	100,000	1,000	1,000

Port receipts 15,000 bales, against 4,602 last year. Exports 1,332, against 6,811 last year.

Estimated Last Week's Receipts:

	Estimated	Last Week	Last Year
Canton	1,000	1,000	1,000
New Orleans	1,000	1,000	1,000
San Francisco	1,000	1,000	1,000
Shanghai	1,000	1,000	1,000
Yokohama	1,000	1,000	1,000

Liverpool spot cotton was in fair demand, 10 points lower at 6.53 for American middling, and 6.50 for good bale. Futures opened about 1/2 points down and closed 1/2 points lower. Prices as follows:

	Open	High	Low	Close	Prev.
May	6.53	6.63	6.43	6.53	6.53
June	6.53	6.63	6.43	6.53	6.53
July	6.53	6.63	6.43	6.53	6.53
August	6.53	6.63	6.43	6.53	6.53
September	6.53	6.63	6.43	6.53	6.53
October	6.53	6.63	6.43	6.53	6.53
November	6.53	6.63	6.43	6.53	6.53
December	6.53	6.63	6.43	6.53	6.53

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October	6.53	6.63	6.43	6.53	6.53
November	6.53	6.63	6.43	6.53	6.53
December	6.53	6.63	6.43	6.53	6.53

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Yokohama	1,000	1,000	1,000

St. Louis and San Francisco Railroad Company

To the Holders of its \$5,000,000 Three-Year Five Per Cent Secured Gold Notes:

Notice

Is hereby given that St. Louis and San Francisco Railroad Company hereby calls for payment and redemption on the first day of June, 1912, at par and accrued interest, all of its Three-Year Five Per Cent Secured Gold Notes, bearing date March 1, 1910, issued under Collateral Trust Agreement, dated March 1, 1910, between said Company and Union Trust Company of New York, as Trustee; that said St. Louis and San Francisco Railroad Company on said first day of June, 1912, will pay or redeem at the office of William Salomon & Co., 25 Broad Street, in the City of New York (being the agency of the Railroad Company for that purpose) all of said Gold Notes at their face value and accrued interest thereon to said first day of June, 1912, and that upon said first day of June, 1912, both principal and interest of said notes will become due and payable, and that after said first day of June, 1912, interest upon said notes shall cease to accrue.

St. Louis and San Francisco Railroad Co

By T. D. HEED, Assistant Treasurer

Referring to above notice, we shall be prepared on and after June 1, 1912, to pay at our office, 25 Broad Street, New York, the above mentioned \$5,000,000 notes, at face value with interest up to June 1, 1912.

We are also prepared to receive the said notes at 100 and full interest up to June 1, 1912, less discount for the unexpired term at the rate of 3 1/2 per annum, in exchange for St. Louis and San Francisco Railroad Co. New Orleans, Texas & Mexico Division first mortgage 5 1/2 bonds at 95 and interest. This offer to exchange is terminable without notice. A description of the bonds is given below.

New York, April 24, 1912

William Salomon & Company

St. Louis and San Francisco Railroad Company

New Orleans, Texas & Mexico Division

First Mortgage Five Per Cent Gold Bonds

Dated March 1, 1910. Interest payable March 1 and September 1. Due March 1, 1910. Redeemable at 105 and interest on March 1, 1912, or any interest date thereafter. Coupon bonds, in denomination of \$1,000, may be registered as to principal or exchanged for fully registered bonds, which may be recovered into coupon form.

THE NEW YORK TRUST COMPANY, TRUSTEE

Of the total \$5,000,000 bonds authorized, \$28,300,000 are outstanding, including \$5,000,000 (issued as 4 1/2%) sold abroad and now listed on Paris Bourse.

These bonds are the direct obligation of the St. Louis and San Francisco Railroad Company. Attention is called to a letter from Mr. B. L. Winchell, President of the Company (copies of which may be obtained on application) and which, with other official statements, may be briefly summarized as follows:

First Mortgage: Secured by direct first mortgage or by first lien through deposit of collateral on 80 miles of railroad and by a first lien on 184 miles of trackage rights, a total of almost 1,000 miles comprising the New Orleans, Texas & Mexico Division, which extends from New Orleans via Houston to Brownsville, Texas. The division is practically all main line of great strategic value which upon completion of projected construction by National Railways of Mexico will be part of shortest route from New Orleans to Mexico City.

Importance: Serves "Gulf Coast Country," a splendid traffic-producing territory hitherto largely without railroad facilities; fruits, garden truck, cotton, sugar, etc., raised in abundance along the southern part of the line, which, with only 10% of adjacent area under cultivation, offers great possibilities of future development; cotton, sugar, rice, etc., thrive on eastern part of the line, which reaches one of the most extensive timber areas in United States. Alluvial soil, favorable climate and excellent transportation facilities assure continued development of territory, which is practically all susceptible of cultivation.

Increasing Traffic: Indicated by gain of about 40% in gross earnings per mile during the last two years, which ratio of increase in gross earnings is confidently expected to continue for a number of years; annual ratio of gross earnings per mile for quarter ended February 29, 1912, was \$5.034, which, with normal operating expenses at 70% of gross, would be sufficient to pay fixed charges of the division.

Earnings: Net Income of entire Frisco System (exclusive of new division) for year ended June 30, 1911, after allowing for interest, rentals, etc., was \$2,005,009, and after payment of \$617,192 dividends was \$1,387,817.

Property: Comprises one of the longest low grade lines in United States; designed for heavy through traffic, with maximum gradient of only 3-10%, enabling economical operation; heavy steel bridging; ample terminals provided at important traffic centers of New Orleans, Houston and Baton Rouge.

The legality of the issue has been approved by Messrs. Cravath, Henderson and de Gersdorff, New York. Application will be made in due course to list these bonds on the New York Stock Exchange.

Price 95 and interest, yielding about 5.35%

tion has eaten manufacturers' stocks purchased during the past few months and the demand for spot copper has continued to increase. In Chicago, May cash prices advanced to 15 1/2 cents. Still on the advance country offerings increased. It is said that the country has sold about 200,000 bushels for shipment in May and June.

Copper exports reported last night amounted to 230 tons, constituting Wednesday's clearances. This swelled the April shipments from Atlantic seaboard to 15,353 tons. Shipments for the day continued small, as Tuesday's were only 283 tons.

The apparent deliveries of copper into the United Kingdom for the first three months of this year were 2,327 tons, as compared with 25,775 tons in the first quarter of 1911.

Comparative statement of apparent consumption of copper in the United Kingdom, as per board of trade returns:

	1911	1912
Jan. to Mar.	2,327	2,327
Apr. to June	2,327	2,327
July to Sept.	2,327	2,327
Oct. to Dec.	2,327	2,327
Total	9,311	9,311

Stocks January 1, London, Liverpool, 42,490 42,490
Exports same period, 10,284 10,284
Total, 52,774 52,774

Stocks March 31, London, Liverpool, 42,490 42,490
Apparent deliveries for three months, 32,927 32,927
The price of standard copper closed as follows:

	Yesterday	Today	Wednesday
Spot	15 1/2	15 1/2	15 1/2
May	15 1/2	15 1/2	15 1/2
June	15 1/2	15 1/2	15 1/2
July	15 1/2	15 1/2	15 1/2
August	15 1/2	15 1/2	15 1/2
September	15 1/2	15 1/2	15 1/2
October	15 1/2	15 1/2	15 1/2
November	15 1/2	15 1/2	15 1/2
December	15 1/2	15 1/2	15 1/2

London prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

Chicago prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

St. Louis prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

San Francisco prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

Portland prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

San Antonio prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

El Paso prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

Phoenix prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

Albuquerque prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

Las Vegas prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

Flagstaff prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

Tucson prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

Prescott prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

Yuma prices were: Yesterday, Wednesday
Copper spot, 15 1/2 15 1/2
May, 15 1/2 15 1/2
June, 15 1/2 15 1/2
July, 15 1/2 15 1/2
August, 15 1/2 15 1/2
September, 15 1/2 15 1/2
October, 15 1/2 15 1/2
November, 15 1/2 15 1/2
December, 15 1/2 15 1/2

INVESTORS READ The Wall Street Journal

In the cost of materials during the second period than during the first.

During the 10 years from 1899 to 1909, the cost of materials increased 24.4 per cent, the capital employed, 105.3 per cent, the average number of wage earners, 40 per cent, the amount of production, 33 per cent, and the value added by manufacture, 78.8 per cent.

The gross value of products in 1909 exceeded that in 1904 by more than \$2,000,000,000 and the value added by manufacture in 1909 was in round numbers, \$3,700,000,000 more than in 1904.

It would be improper to infer that manufacturers increased in volume during either of the five year periods to the full extent indicated by the increase